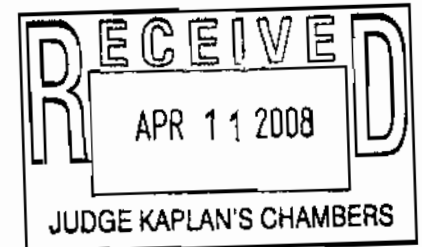


KAPLAN

476-07/MEU/PLS
FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
HBC HAMBURG BULK CARRIERS GMBH & CO. KG
80 Pine Street
New York, NY 10005
(212) 425-1900 / (212) 425-1901 fax
Michael E. Unger (MU 0045)
Pamela L. Schultz (PS 8675)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

07 CIV 8305 (LAK)

HBC HAMBURG BULK CARRIERS
GMBH & CO. KG,

Plaintiff,

-against-

WING LEUNG SHIPPING CO. LTD.,

Defendant.

STIPULATION AND
ORDER DIRECTING
RELEASE OF FUNDS
AND DISCONTINUANCE
OF ACTION

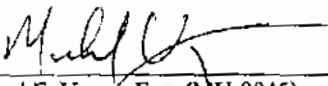
WHEREAS an arbitration award has been issued in favor of Plaintiff HBC HAMBURG BULK CARRIERS GMBH & CO. KG; and

WHEREAS the parties have agreed that the sums due under said award should be paid from the funds restrained in this action;

IT IS HEREBY STIPULATED AND AGREED that that the sum of \$109,906.10 shall be paid to Plaintiff HBC HAMBURG BULK CARRIERS GMBH & CO. KG from the \$179,607.09 restrained in this action at JPMorgan Chase Bank pursuant to the Process of Maritime Attachment and Garnishment authorized to be issued by this Court with the balance (\$69,700.99 plus any interest earned thereon) to be returned to Defendant WING LEUNG SHIPPING CO. LTD., both transfers to be per wire transfer instructions to be provided to the bank by counsel for the parties; and

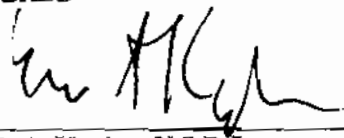
IT IS FURTHER STIPULATED AND AGREED that this action be discontinued with prejudice and without costs as to any party.

Dated: New York, New York
April 10, 2008


Michael E. Unger, Esq. (MU-0045)
FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
HBC HAMBURG BULK CARRIERS
GMBH & CO. KG,
80 Pine Street
New York, New York 10005
Tel: (212) 425-1900
Fax: (212) 425-1901


LeRoy Lambert, Esq. (LL-3519)
BLANK ROME LLP
Attorneys for Defendant
WING LEUNG SHIPPING CO. LTD.
405 Lexington Avenue
New York, New York 10174
Tel: (212) 885-5000
Fax: (212) 885-5001

"SO ORDERED"


Hon. Lewis A. Kaplan, U.S.D.J.

4/11/08